



PALM OIL PRICE REPORT ON 31st WEEK (29th July – 2nd August 2024)

PALM OIL PRICES IN THE LOCAL & EXPORT MARKET TRADED FIRMER

Crude Palm Oil (CPO) prices were traded **firmer** this week, **higher by RM2.00 to RM4,024.00/tonne** as against **RM4,022.00/tonne** in the previous week. The highest and lowest traded CPO prices were at RM4,055.00/tonne (30th July) and RM3,900.00/tonne (1st August) respectively. Meanwhile, **RBD Palm Olein (FOB) prices** were traded **higher** at **US\$918.50/tonne** this week as compared to at **US\$901.00/tonne** in the previous week. The **higher** CPO prices were mainly due to:

- Expectations of higher palm oil export demand by major importing countries.
- Expectations of lower palm oil stocks due to low CPO production and higher PO export.

CUSTOMS ACT 1967 (VALUES OF CRUDE PALM OIL)

Notification of Values of Crude Palm Oil under Section 12 for the period **1st to 31st August 2024** as follows:

- Crude Palm Oil 1511.10.0000 – **RM3,880.86** (with 8% export duty and RM310.47/tonne duty payable).

PALM OIL PRICES IN THE EUROPE MARKET TRADED FIRMER

- **CPO** price was traded firmer, **higher by US\$48.00 to US\$1,062.50/tonne**, with **premium** vis-à-vis SBO price at US\$51.00/tonne this week.
- **RBD Palm Olein** price was traded **firmer**, **higher by US\$11.00 to US\$1,020.00/tonne**, with premium of US\$8.50/tonne as against SBO price.

WEEKLY PALM OIL PRICE PROFILE

	29/07/2024	30/07/2024	31/07/2024	01/08/2024	02/08/2024	Weekly Average		
						Present	Previous	Diff (+/-)
1. LOCAL PHYSICAL PRICES (RM/TONNE)								
CPO (Lcl Deld)	4,036.50	4,043.00	NT	3,989.00	4,028.00	4,024.00	4,022.00	2.00
PK (Ex-Mill)	NT	NT	NT	2,810.00	2,800.00	2,803.50	2,777.50	26.00
CPKO (Lcl Deld)	NT	NT	NT	5,796.00	5,794.00	5,796.00	5,753.00	43.00

Source: MPOB

Trade Development Unit

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